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## **Corporate Governance Report**

**The QCA Code sets out 10 principles that should be applied. These are listed below together with a short explanation of how the Company applies each of the principles:**

### **Principle One**

#### *Business Model and Strategy*

The Board has concluded that the highest medium and long term value can be delivered to its shareholders by the adoption of a single strategy. The Company's mission is to invest in natural resource companies globally, capitalising on early entry level in mineral and energy projects, and adding technical and management expertise where necessary. The Company is a unique niche player in the mineral resource sector and offers investors the opportunity to invest in several well-managed and well-researched mineral resource opportunities ranging from smaller cap exploration and development companies to the larger major producers. Tiger's strategy incorporates making both passive as well as proactive investments where management remains actively involved with the development of underlying investee companies and where we believe that there is considerable scope to make fundamental changes in target investee companies to enhance shareholder value. The Company will continue to seek investments in the natural resource sector with a view to increasing its net asset value.

### **Principle Two**

#### *Understanding Shareholder Needs and Expectations*

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. The Company does best endeavours to reach out and communicate with its shareholders consisting of mainly high net worth individuals and other investors in the private domain. In addition, all shareholders are encouraged to attend the Company's Annual General Meeting. Investors also have access to current information on the Company through its website, [www.tiger-rf.com](http://www.tiger-rf.com), and via Colin Bird, Executive Chairman who is available to answer investor relations enquiries.

### **Principle Three**

#### *Considering wider stakeholder and social responsibilities*

The Board recognises that the long term success of the Company is reliant upon the efforts of all its stakeholders. The Board has put in place a range of processes and systems to ensure that there is close oversight and contact with its key resources and relationships. Although limited by the size and the scope of the Company's operations, the Company has close ongoing relationships with a broad range of its stakeholders including its professional advisors, industry experts as well as underlying investee companies and provides them with the opportunity to raise issues and provide feedback to the Company. These feedback processes help to ensure that the Company can respond to new issues and opportunities that arise to further the success of employees and the Company.

### **Principle Four**

#### *Risk Management*

In addition to its other roles and responsibilities, the Audit and Compliance Committee is responsible to the Board for ensuring that procedures are in place and are being implemented effectively to identify, evaluate and manage the significant risks faced by the Company. The risk assessment matrix below sets out those risks, and identifies their ownership and the controls that are in place. This matrix is updated as changes arise in the nature of risks or the controls that are implemented to mitigate them. The Audit and Compliance Committee reviews the risk matrix and the effectiveness of scenario testing on a regular basis. The following principal risks and controls to mitigate them, have been identified:

<b>Activity</b>	<b>Risk</b>	<b>Impact</b>	<b>Control(s)</b>
<b>Management</b>	Recruitment and retention of key staff	N/A as the Company has no staff other than its Directors	Stimulating and safe working environment Balancing salary with longer term incentive plans
	Limited personnel	Issues with operations such as management and execution of investments	Regular meetings to discuss ongoing issues arising and the Board also ensures that all personnel are up to date with specialist skills such as industry knowledge and investment expertise
<b>Regulatory adherence</b>	Breach of rules	Censure or withdrawal of authorisation	Compliance monitored by the Directors on an ongoing basis
<b>Strategic</b>	Damage to reputation	Inability to secure new capital or investments	Effective communications with shareholders coupled with staying abreast with opportunities within the industry
	Inadequate disaster recovery procedures	Loss of key operational and financial data	Secure off-site storage of data

<b>Activity</b>	<b>Risk</b>	<b>Impact</b>	<b>Control(s)</b>
<b>Financial</b>	Liquidity, market and credit risk	Inability to continue as going concern Reduction in asset values	Robust capital management policies and procedures
	Inappropriate controls and accounting policies	Incorrect reporting of assets	Appropriate authority and investment levels as set by Treasury and Investment Policies Audit and Compliance Committee

The Directors have established procedures, as represented by this statement, for the purpose of providing a system of internal control. An internal audit function is not considered necessary or practical due to the size of the Company and the close day to day control exercised by the Executive Directors. However, the Board will continue to monitor the need for an internal audit function. The Board works closely with and has regular ongoing dialogue with the Company Finance Director and has established appropriate reporting and control mechanisms to ensure the effectiveness of its control systems.

## **Principle Five**

*A Well-Functioning Board of Directors*

As at the date hereof, the Board comprised of the Colin Bird - Executive Chairman and CEO, Raju Samtani – Finance Director, Michael Nolan - Non-Executive Director and Alex Borrelli also Non-Executive Director of whom the latter is independent. The Company's portfolio of investments and operations are not currently extensive. The present scale of corporate activity in this regard would not justify the separation of the roles of chairman and CEO and the Company considers its two non-executive directors are sufficient for its current range of activities. However, the Company reviews its governance policy annually having due regard to the intent of Principle 5 and the Company's development. Biographical details of the current Directors are set out on within Principle Six below. Executive and Non-Executive directors are subject to re-election at intervals of no more than three years. The letters of appointment of all Directors are available for inspection at the Company's registered office during normal business hours. The Company's Directors are considered to be part-time but are expected to provide as much time to the Company as is required. The Board elects a chairman to chair every meeting; normally this would usually be Colin Bird.

The Board endeavours to meet on a regular basis. It has established an Audit and Compliance Committee and a Remuneration Committee, particulars of which appear hereafter. The Board has agreed that appointments to the Board are made by the Board as a whole and so has not created a Nominations Committee. The Non-Executive Directors are considered to be part time but are expected to provide as much time to the Company as is required. The Board considers that this is appropriate given the Company's current stage of operations. It shall continue to monitor the need to match resources to its operational performance and costs and the matter will be kept under review going forward. The Board notes that the QCA recommends a balance between executive and non-executive Directors and recommends that there should be two independent non-executives. As noted above the Board will review annually further appointments as the Company's scale and operational complexity grows.

#### *Attendance at Board and Committee Meetings*

The Company reports annually on the number of Board and committee meetings held during the year and the attendance record of individual Directors. To date in the current financial year the Directors have a 100% record of attendance at such meetings. The Directors meet formally and informally both in person and by telephone.

### **Principle Six**

#### *Appropriate Skills and Experience of the Directors*

The Board currently consists of four Directors and, in addition, Raju Samtani (Chartered Accountant) acts as the Company Secretary. The Company believes that the current balance of skills in the Board as a whole reflects a very broad range of commercial and professional skills across geographies and industries and each of the Directors has experience in public markets.

The Board recognises that it currently has a limited diversity and this will form a part of any future recruitment consideration, if the Board concludes that replacement or additional directors are required.

The Board shall review annually the appropriateness and opportunity for continuing professional development whether formal or informal.

#### Colin Bird – Executive Chairman

Colin Bird has a Diploma in Mining Engineering, is a Fellow of the Institute of Materials, Minerals and Mining and is a certified Mine Manager both in the UK and SA. The formative part of his career was spent with the National Coal Board in UK and thereafter he moved to the Zambia Consolidated Copper mines and then to South Africa to work in a management position with Anglo American Coal. On his return to the UK he was Technical and Operations Director of Costain Mining Limited, which involved responsibility for gold operations in Argentina, Venezuela and Spain. In addition to his coal mining activities he has been involved in the management of Nickel, Copper, Gold and

other diverse mineral operations. He has founded and floated several public companies in the resource sector and served on resource company boards in the UK, Canada and South Africa.

#### Raju Samtani - Finance Director

Raju's previous experience includes three years as Group Financial Controller at marketing services agency - WTS Group Limited, where he was appointed by the Virgin Group to oversee their investment in the WTS Group Ltd. More recently he was founder shareholder and Finance Director of Kiwara Plc which was acquired by First Quantum Minerals Ltd in January 2010. Over the last few years, he has been involved in senior managerial positions for several AIM quoted/JSE listed companies predominantly in the resource sector and has also been involved in FCA compliance work within the investment business sector.

#### Michael H Nolan – Non-Executive Director

A director since 1995, he is a Chartered Accountant having worked in practice until 1988, laterally with Deloitte in Dublin. He is currently an Executive Director of London based Discover Exploration Limited, an oil and gas exploration and production company, and was Finance Director of Cove Energy plc, an AIM quoted oil and gas exploration company prior to its sale to PTTEP of Thailand in August 2012. He acted as chief executive officer of AIM listed mining company Minmet Plc from 1999 to 2007. He also serves on the Board of several resource exploration and investment companies, both public and private.

#### Alex Borrelli - Non-Executive Director

Alex, FCA, initially studied medicine and then qualified as a chartered accountant in 1982. He was subsequently active within the investment banking sector and acted on a wide variety of corporate transactions in a senior role for over 20 years, including flotations, takeovers, mergers and acquisitions for private and quoted companies. For the last 15 years, he has been acting as chairman and director of listed companies in a variety of sectors and his current directorships include Greatland Gold PLC, on AIM, Bradda Head Lithium Ltd, on AIM, and Kendrick Resources PLC, on the Official List (Standard Segment).

### **Principle Seven**

#### *Evaluation of Board Performance*

Internal evaluation of the Board, the Committee and individual Directors is to be undertaken on a regular basis mainly via internal discussion, (given the size and limited activities of the Company) to determine the effectiveness and performance of key personnel as well as the Directors' continued independence.

The results and recommendations that come out of the appraisals for the Directors shall identify the key corporate and financial targets that are relevant to each Director and their personal targets in terms of career development and training. Progress against previous targets shall also be assessed where relevant.

### **Principle Eight**

#### *Corporate Culture*

The Board recognises that their decisions regarding strategy and risk will impact the corporate culture of the Company as a whole and that this will impact the performance of the Company. The Board is very aware that the tone and culture set by the Board will greatly impact all aspects of the Company as a whole and the way that employees behave. The corporate governance arrangements that the Board has adopted are designed to ensure that the Company delivers long term value to its shareholders and that shareholders have the opportunity to express their views and expectations for the Company in a manner that encourages open dialogue with the Board. The Board recognises that their decisions regarding strategy and risk will impact the corporate

culture of the Company as a whole and that this will impact the performance of the Company. The Board is very aware that the tone and culture set by the Board will greatly impact all aspects of the Company as a whole and the way that employees behave. A large part of the Company's activities is centred upon what needs to be an open and respectful dialogue with employees, clients and other stakeholders. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Company to successfully achieve its corporate objectives. The Board places great importance on this aspect of corporate life and seeks to ensure that this flows through all that the Company does. The Directors consider that at present the Company has an open culture facilitating comprehensive dialogue and feedback and enabling positive and constructive challenge. The Company has adopted, with effect from the date on which its shares were admitted to AIM, a code for Directors' and employees' dealings in securities which is appropriate for a company whose securities are traded on AIM and is in accordance with the requirements of the Market Abuse Regulation which came into effect in 2016.

## **Principle Nine**

### *Maintenance of Governance Structures and Processes*

Ultimate authority for all aspects of the Company's activities rests with the Board, the respective responsibilities of the Chairman arising as a consequence of delegation by the Board. The Board has adopted appropriate delegations of authority which set out matters which are reserved to the Board. The Chairman is responsible for the effectiveness of the Board, while management of the Company's business and primary contact with shareholders has been delegated by the Board to the Executive Chairman.

### *Audit and Compliance Committee*

Alex Borrelli and Michael Nolan make up the Audit Committee with Michael Nolan being chairman. The Company has not formed a compliance Committee due its small market capitalisation and the limited scope of its operations. The Board is jointly responsible for monitoring the quality of internal controls and ensuring that the financial performance of the Company is properly measured and reported. The Company receives an annual report from its auditors, Shipleys LLP relating to the annual accounts and the accounting and internal control systems in use throughout the Company. The Audit and Compliance Committee meets not less than twice in each financial year and it has unrestricted access to the Company's auditors.

### *Remuneration Committee*

The Remuneration Committee comprises of Alex Borrelli (Chairman) and Michael Nolan. The remuneration Committee reviews the performance of the Executive Directors only as the Company has no employees other than the directors and makes recommendations to the Board on matters relating to their remuneration and terms of employment. The Remuneration Committee also considers and approves the granting of share options pursuant to the share option plan and the award of shares pursuant to the Company's Remuneration Policy.

### *Nominations Committee*

The Board has agreed that appointments to the Board will be made by the Board as a whole and so has not created a Nominations Committee.

### *Non-Executive Directors*

The Board has adopted guidelines for the appointment of Non-Executive directors, which are in place and which are being observed. These provide for the orderly rotation and re-election of the directors in accordance with the articles of association of the Company.

In accordance with the Companies Act 2006, the Board complies with:

- A duty to act within their powers.
- A duty to promote the success of the Company; a duty to exercise independent judgement.
- A duty to exercise reasonable care, skill and diligence; a duty to avoid conflicts of interest.
- A duty not to accept benefits from third parties.
- A duty to declare any interest in a proposed transaction or arrangement.

## **Principle Ten**

### *Shareholder Communication*

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. The Company has close ongoing relationships with its private shareholders. Institutional shareholders and analysts have the opportunity to discuss issues and provide feedback at meetings with the Company. In addition, all shareholders are encouraged to attend the Company's Annual General Meeting.

Investors also have access to current information on the Company through its website, [www.tiger-rf.com](http://www.tiger-rf.com), and via Colin Bird, Chairman, who is available to answer investor relations enquiries.

The Company includes, when relevant, any matters of note arising from the audit or remuneration committees in its annual report.